

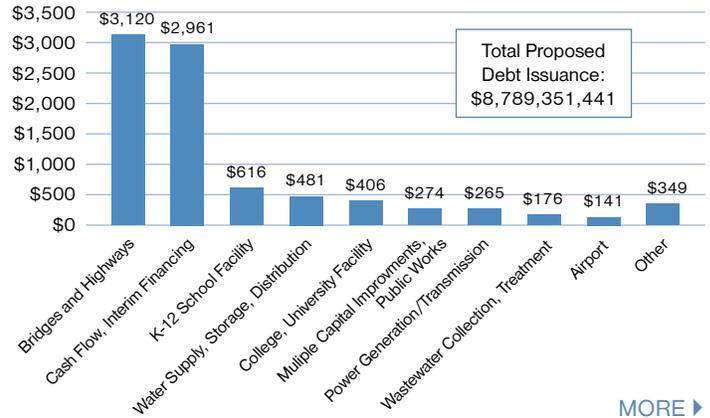
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



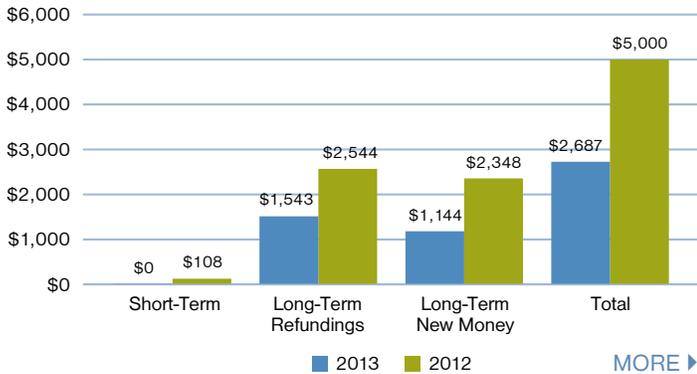
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 5-16-2013 THROUGH 6-15-2013, BY PURPOSE (IN MILLIONS)



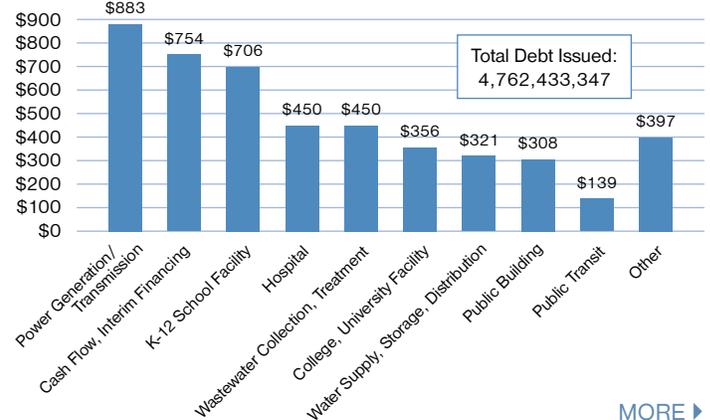
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CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)



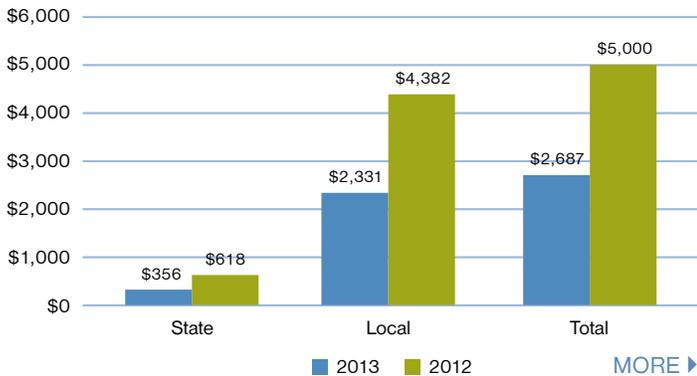
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TOTAL REPORTS OF FINAL SALE RECEIVED 5-16-2013 THROUGH 6-15-2013, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, MAY (IN MILLIONS)



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). 

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATE TO MAY

29 SEC approved the MSRB’s revised telemarketing rule, Rule G-39. This rule prohibits dealers from engaging in abusive telemarketing practices. Amendments to Rule G-39 will go into effect August 22, 2013.

UPDATES TO JUNE

10 MSRB filed with the SEC proposed new MSRB Rule G-45, Reporting of Information on Municipal Fund Securities, and proposed amendments to MSRB Rules G-8, Books and Records to be Made by Brokers, Dealers and Municipal Securities Dealers, and G-9, Preservation of Records.

17 MSRB requested approval from the SEC for a proposed rule change to MSRB Rules G-8, G-11 and G-32. If approved, the proposed changes would help to address concerns that new issues of municipal bonds are not being distributed among different types of retail investors according to the preferences of the state or local government issuing the bonds.

19 MSRB released "What to Expect" videos for municipal bond investors about what they should expect from their brokers when investing in the municipal securities market.

JULY

1 Amendments to MSRB Rule G-8 and Rule G-37, Political Contributions and Prohibitions on Municipal Securities Business, went into effect.

19 Comments due to SEC on MSRB's request for approval on proposed new MSRB Rule G-45 and proposed amendments to MSRB Rules G-8, G-9, G-11, and G-32.

22 Comments due to SEC on certain actions that were previously closed. Those actions can be found [here](#) on page 8.

23 MSRB will host an education and outreach seminar/webcast about the MSRB’s priorities, its rulemaking efforts for municipal advisors and dealers, and current issues facing the municipal securities market. The event will be held in Boston, MA and is open to all members of the municipal securities community. There is no cost to attend; however, pre-registration is required. The registration deadline is July 16, 2013.



¹ Municipal Securities Rulemaking Board, "Rules and Interpretations", www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx

Municipal Securities Rulemaking Board, "SEC Filings", www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", www.sec.gov/spotlight/dodd-frank.shtml

DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S DATA COLLECTION AND ANALYSIS UNIT

A Comparison of Mello Roos Community Facilities District (CFD) Issuance for Fiscal Years (FYS) 2006-07 through 2011-12¹

Since January 1, 1993, all public issuers of Mello-Roos bonds have been required to submit yearly fiscal status reports on their outstanding bonds to the California Debt and Investment Advisory Commission (CDIAC) by October 30th each year.² Through this annual process, CDIAC collects data on all outstanding Mello-Roos bonds including, the principal amount outstanding, reserve fund requirements and balances, tax collection information, and parcel delinquency data.

As noted in the 2010-11 Mello-Roos CFD Yearly Fiscal Status Report,³ land-secured financings showed a steady decline from FY 2005-06 to 2008-09. In FY 2008-09, CFD issuance fell to its lowest level since FY 1993-94. Since that time, land secured issuance has risen. In FY 2011-12, issuance activity was more than double the amount of the prior year (Figure 1).

The percentage of refunded debt has followed the same trend with FY 2008-09 representing the lowest volume of refunding since CDIAC began to collect this data. As reflected in Figure 2, refundings decreased both in principal amount and as a percentage of principal issued from FY 2006-07 through 2008-09 and began to rise in FY 2009-10. In FY 2011-12, more than 62 percent of the principal issued was used to refund prior debt.

Reports received for the period FY 2006-07 through FY 2011-12 indicate that multiple capital improvements and K-12 school facilities were the two most common purposes for Mello-Roos issuance, representing almost 94 percent of the total principal issued during that period. (Figure 3)

When measured by total issues, cities were the leading issuers of Mello-Roos bonds since FY 2006-07, represent approximately 43 percent of CFD financings. School districts, water districts, joint powers authorities (JPAs), and commu-

FIGURE 1
ALL MELLO-ROOS ISSUANCE
MEASURED IN VOLUME

FISCAL YEAR	PRINCIPAL	% CHANGE YEAR OVER YEAR ^a
2006-07	\$2,279,358,062	-23.0%
2007-08	926,928,952	-59.3
2008-09	178,341,133	-80.8
2009-10	349,587,663	96.0
2010-11	496,736,046	42.1
2011-12	1,018,807,953	105.1

^a Principal issued in FY 2005-06 was \$2,960,399,478.

FIGURE 2
PRINCIPAL REFUNDED, ALL MELLO-ROOS ISSUES
FY 2006-07 THROUGH 2011-12

FISCAL YEAR	PRINCIPAL ISSUED	PRINCIPAL REFUNDED	% OF PRINCIPAL ISSUED
2006-07	\$2,279,358,062	\$688,813,600	30.2%
2007-08	926,928,952	261,854,983	28.2
2008-09	178,341,133	44,355,000	24.9
2009-10	349,587,663	193,843,480	55.4
2010-11	496,736,046	305,766,328	61.6
2011-12	1,018,807,953	633,622,255	62.2

¹ Based on Yearly Fiscal Status Reports received as of May 31, 2013

² Government Code Section 53359.5(b).

³ This report is available on our website at www.treasurer.ca.gov/cdiac/reports/M-Roos/2009.pdf.

nity service districts round out the top five issuers (Figure 4).

CDIAC's Data Collection and Analysis Unit plans to publish a full version of the Mello-Roos CFD Yearly Fiscal Status Reports for 2011-12 in the coming month. Previous reports are available on the CDIAC website. **DL**

FIGURE 3
MELLO-ROOS ISSUANCE BY PURPOSE
FY 2006-07 THROUGH 2011-12

PURPOSE	PRINCIPAL AMOUNT ISSUED	PERCENT OF TOTAL ^a
Multiple Capital Improvements, Public Works	\$3,821,100,753	59.0%
K-12 School Facility	2,252,808,036	34.8
Water Supply, Storage, Distribution	102,460,000	1.6
Public Building	76,065,000	1.2
Street Construction and Improvements	61,685,000	1.0
Airport	40,200,000	0.6
Other	122,261,259	1.9
TOTAL	\$6,476,580,048	100.0%

^a Totals may not add due to rounding

FIGURE 4
CFD ISSUERS BY TYPE OF AGENCY, REPORTS RECEIVED
FY 2006-07 THROUGH 2011-12

AGENCY TYPE	NO. OF REPORTED ISSUES	PERCENT OF TOTAL ^a
City	244	43.4%
School District	189	33.6
Water District	33	5.9
JPA	30	5.3
Community Service District	29	5.2
County	26	4.6
Other	11	2.0%
TOTAL	562	100.0%

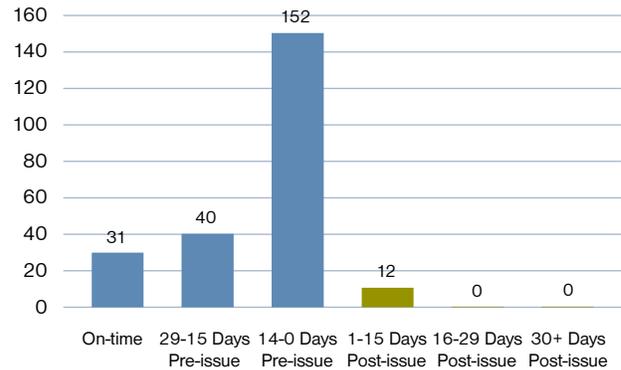
^a Totals may not add due to rounding

DATA UNIT ACTIVITY FEBRUARY 2013

- ✓ Received and processed 299 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 113 Reports of Final Sale (RFSs)
- ✓ Received and processed 19 Marks-Roos 2011-2012 Yearly Fiscal Status Reports (YFSRs)
- ✓ Mailed 94 invoices for payment of debt issuance fees

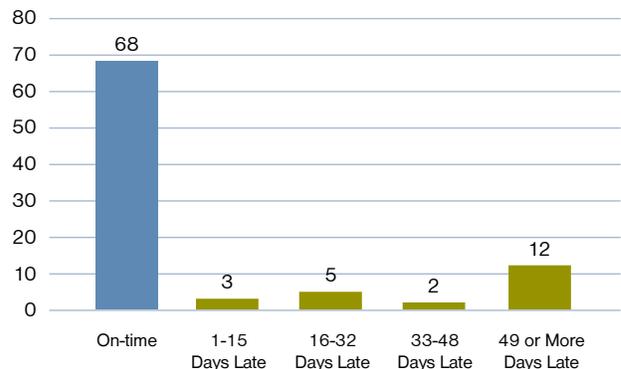
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)*
RECEIVED MAY 2013



* California Government Code Section 8855(h)(3) states that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)*
RECEIVED MAY 2013



* California Government Code Section 8855(j) states that RFSs must be submitted within 45 days of the signing of the bond purchase contract (negotiated or private financing) or the acceptance of a bid (competitive offering).

SAVE THE DATE

CDIAC Education Programs

SEPTEMBER

SEPTEMBER 25, 2013

CDIAC Pre-conference at *The Bond Buyer's* 23rd Annual California Public Finance Conference

Los Angeles, CA

www.bondbuyer.com

OCTOBER

OCTOBER 22, 2013

Debt Essentials: Debt Basics
Oakland, CA

www.treasurer.ca.gov/cdiac

OCTOBER 23, 2013

Debt Essentials: Accessing the Market
Oakland, CA

www.treasurer.ca.gov/cdiac

OCTOBER 24, 2013

Debt Essentials: Debt Administration
Oakland, CA

www.treasurer.ca.gov/cdiac

Additional information on CDIAC's webinars and seminars is available online at www.treasurer.ca.gov/cdiac.

Other Seminars and Conferences

JULY

JULY 14-16, 2013

California Special Districts Association
General Manager Leadership Summit
Newport Beach, CA

www.csda.net

SEPTEMBER

SEPTEMBER 16-19, 2013

California Special Districts Association
Annual Conference & Exhibitor Showcase
Monterrey, CA

www.csda.net

SEPTEMBER 18-20, 2013

League of California Cities
Annual Conference & Expo
Sacramento, CA

www.cacities.org

SEPTEMBER 25-27, 2013

The Bond Buyer's 23rd Annual California
Public Finance Conference
Los Angeles, CA

www.bondbuyer.com

OCTOBER

OCTOBER 3, 2013

Women in Public Finance
17th Annual Conference
Chicago, IL

www.wpfc.com

OCTOBER 6-9, 2013

National Association of State Treasurers
Annual Conference
Asheville, NC

www.nast.net

OCTOBER 15-16, 2013

California Coalition for Adequate
School Housing, Fall Conference
Costa Mesa, CA

www.cashnet.org

NOVEMBER

NOVEMBER 17-20, 2013

California Special Districts Association
Special District Leadership
Academy Conference
Napa, CA

www.csda.net

DL

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.